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UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE

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MAGTEN ASSET MANAGEMENT CORPORATION and  
LAW DEBENTURE TRUST COMPANY OF NEW YORK,  
  
Plaintiffs,

-vs-

NORTHWESTERN CORPORATION,  
  
Defendant.

Civil Action No. C.A. No. 04-1494 (JJF)

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MAGTEN ASSET MANAGEMENT CORP.,  
  
Plaintiff,

-vs-

MICHAEL J. HANSON and ERNIE J. KINDT,  
  
Defendants.

Civil Action No. C.S. No. 05-499 (JJF)

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DATE: November 13, 2007

TIME: 9:00 a.m.

Deposition of PAUL A. MARCUS, held at  
the offices of Curtis, Mallet-Prevost, Colt &  
Mosle, 101 Park Avenue, New York, New York,

1 - PAUL A. MARCUS -

2 pursuant to Notice, before Hope Menaker, a  
3 Shorthand Reporter and Notary Public of the State  
4 of New York.  
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Elisa Dreier Reporting Corp. (212) 557-5558  
780 Third Avenue, New York, New York 10017

1 - PAUL A. MARCUS -

2 time period up to the bankruptcy. To look at the  
3 events that occurred and knowing that the company  
4 couldn't make it and needed to declare bankruptcy  
5 is something that is an indication also of what  
6 would have happened earlier had all of the  
7 information been known.

8 Q. Well, do you have an opinion as you sit  
9 here today as to when the company would have had to  
10 declare bankruptcy, given the assumptions that  
11 you've made?

12 A. Not specifically, no.

13 Q. Okay. I take it you don't have an  
14 opinion as to when the company would have had to  
15 declare bankruptcy, given the assumptions you made,  
16 but also given an assumption the company would have  
17 employed the same turnaround program in early '02  
18 that it actually implemented in early '03, correct?

19 MR. KAPLAN: Objection to form.

20 A. I have not come up with an opinion as to  
21 when the company would have declared bankruptcy.

22 Q. My question then, sir, is, why is the  
23 filing of the bankruptcy and timing of it relevant  
24 in any way relevant to your opinion that the asset  
25 transfer would have been impeded by the attempts of